

## Message Text

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ACTION EUR-25

INFO OCT-01 ISO-00 AID-20 CEA-02 CIAE-00 COME-00 EB-11

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E.O. 11652: N/A

TAGS: EFIN, OECD

SUBJECT: FUTURE OECD WORK ON ACTIVITIES OF MULTINATIONAL

ENTERPRISES: COUNCIL DECISION FEBRUARY 5, 1974

REFS: (A) OECD PARIS 2541

(B) STATE 8598

(C) DOCUMENT C(73)216

(D) STATE 023141

1. SUMMARY. COUNCIL FEB 5 APPROVED IN BROAD TERMS SECGEN'S PROPOSALS FOR FUTURE OECD WORK ON MNCS EXCEPT THOSE REGARDING MNCS AND SHORT TERM CAPITAL MOVEMENTS PARAS 10-11, REF C. SECGEN WILL SHORTLY PRESENT NEW PROPOSALS TO COUNCIL ON LATTER SUBJECT. END SUMMARY.

2. COUNCIL DISCUSSION FEB 5 OF SECGEN'S PROPOSALS FOR FUTURE OECD WORK ON MNCS CONCENTRATED ON DISPUTED PARAS 10-11 ON MNCS AND SHORT TERM CAPITAL MOVEMENTS, REF C. DENMARK, CANADA AND AUSTRALIA JOINED UK AND US IN EXPRESSING DOUBTS ABOUT SUITABILITY OF COMMITTEE FOR MONETARY AND FOREIGN EXCHANGE MATTERS (CMF) TO UNDERTAKE WORK PROPOSED PARAS 10-11 REF C, BUT US REMAINED SINGLE MEMBER OF COUNCIL TO  
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FAULT MANDATE CONTAINED PARAS 10 AND 11, REF C, DRAWING

FROM REFS B AND D (RECEIVED JUST BEFORE MEETING).

3. ON PROPOSAL BY SECGEN, COUNCIL APPROVED IN BROAD TERMS PROPOSALS CONTAINED REF C SUBJECT TO NEW PARA D IN ENTRY TO COUNCIL MINUTES WHICH INVITES SECGEN TO SUBMIT TO COUNCIL "PROPOSALS CONCERNING THE ISSUES REFERRED TO IN PARAS 10 AND 11 OF C(73)216." RESULT IS THAT QUESTION OF OECD WORK ON MNCS AND SHORT TERM CAPITAL MOVEMENTS REMAINS OPEN AND WILL BE CONSIDERED AGAIN BY COUNCIL ON BASIS OF NEW PROPOSALS TO BE PREPARED BY SECGEN. MEANWHILE REMAINDER OF WORK PROGRAM ON MNCS PROPOSED BY SECGEN HAS BEEN APPROVED AND WILL BE CARRIED FORWARD BY COMMITTEES.

4. MISSION COMMENT. US REP MADE MAIN POINTS IN REFS B AND D TO COUNCIL AND EXPLAINED THEM AGAIN IN PRIVATE MEETING TO BERTRAND WHO WILL HAVE IMPORTANT ROLE IN PREPARING NEW PROPOSALS ON MNCS AND SHORT TERM CAPITAL MOVEMENTS. ALTHOUGH BERTRAND SEEMS TO HAVE CONSIDERABLE SYMPATHY FOR US VIEWS, FACT REMAINS THAT OTHER MEMBERS OF COUNCIL AND SECRETARIAT SEE NO PROBLEM AT THIS STAGE IN TREATING MNCS AND SHORT TERM CAPITAL MOVEMENTS AS SEPARABLE QUESTION APART FROM SHORT TERM CAPITAL MOVEMENTS GENERALLY.  
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